

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF PUERTO RICO**

IN RE:	CASE NO.: 15-07088 (BKT)
AMERICAN AGENCIES CO., INC.	
<u>Debtor in Possession</u>	CHAPTER 11
IN RE:	CASE NO.: 15-07090 (BKT)
NEW STEEL, INC.	
<u>Debtor in Possession</u>	CHAPTER 11

**URGENT MOTION FOR USE OF THE CASH COLLATERAL
AND FOR APPROVAL OF INTERIM ORDER¹**

TO THE HONORABLE COURT:

COME NOW, American Agencies Co., Inc. and New Steel, Inc. (hereinafter the “Debtors”) through the undersigned attorney and very respectfully **STATES** and **PRAYS**:

INTRODUCTION

On September 15, 2015 (“Petition Date”), the Debtors filed for relief under the provisions of Chapter 11 of the Bankruptcy Code (Docket No. 1). The Debtors are corporations duly authorized to do business in the Commonwealth of Puerto Rico. Both entities serve a common purpose and were created so that they could act as separate branches of the same business enterprise. New Steel, Inc., is dedicated to the manufacture of steel structures and American Agencies Co., Inc., is dedicated mainly to the sale and assembly of the steel structures made by New Steel, Inc.

¹ The Debtors have requested the substantive consolidation of both cases.

American Agencies Co., Inc. is also dedicated to the purchase and sales of metal doors and architectural hardware used in large scale construction projects like the Mall of San Juan, Army Readiness Center in Fort Buchanan, Plaza Las Américas, Beltz Outlets, Puerto Rico Convention Center and the Metropolitan Hospital, among others. It is also New Steel, Inc.'s sole client.

Prior to the filing of the bankruptcy petition the Debtors entered into a financial obligation with Banco Popular de Puerto Rico ("BPPR") for a revolving loan. The same are guaranteed, among other things, with the accounts receivables and inventory of the Debtors. Due to the downturn in the construction business that has been affecting the local economy for the past years, the Debtors will not be able to continue with full operations and be able to comply with their financial commitments with BPPR and other creditors. Therefore, the Debtors had no other alternative than to file for relief pursuant to the provisions of Chapter 11 of the Bankruptcy Code, in order to reorganize their finances, guarantee their current operations and the payment to creditors.

The Debtors needs on urgent basis that this Honorable Court authorize them to use the cash collateral in order to be able to continue operations, purchase inventory, pay their payroll, rent, utilities, preserve the collateral, pay professionals and other related expenses. This is in the benefit of all parties, including BPPR. The allowance of the use of the cash collateral will guarantee the preservation of the assets of the estate, the current operations and sales, which are the source of the cash collateral.

The Debtors hereby move this Honorable Court, pursuant to Sections 105, 363 and 503(b) of the Bankruptcy Code and Federal Rules of Bankruptcy Procedure 2002, 4001(b), and 9014, for the entry of the following orders:

- a. An order authorizing the interim use of the cash collateral as detailed in the budget

included herein as **Exhibit 1**.

- b. To schedule a hearing to consider Debtors' request of permanent use of cash collateral.
- c. A permanent order authorizing use of cash collateral in the ordinary course of the Debtors' business until the Confirmation of Debtor's Plan of Reorganization as detailed in the budgets included herein as **Exhibit 2**.
- d. An order granting replacement liens on Debtors' assets in favor of BPPR, but only to the extent described in this Motion, to provide adequate protection for its cash collateral;

FACTUAL BACKGROUND

- 1. The Debtors are corporations duly authorized to do business in the Commonwealth of Puerto Rico, which have been dedicated since 1984 as components of a mutual business enterprise, to the production, purchase, sales and installation of structural steel, metal doors and architectural hardware used in large scale construction projects.
- 2. Both entities serve a common purpose and were created so that they could act as separate branches of the same business enterprise. New Steel, Inc., is dedicated to the manufacture of steel structures and American Agencies Co., Inc., is dedicated mainly to the sale and assembly of the steel structures made by New Steel, Inc. American Agencies Co., Inc. is New Steel, Inc. sole client.
- 3. American Agencies Co., Inc. is also dedicated to the purchase and sales of metal doors and architectural hardware used in construction projects. It represents and distributes lines like Pioneer, Cornell, Overly, Marshfield, Knickerbocker, Hager, Trimco, Pemko, Omnia and Sargent, among others.

4. Their combined experience and reputation in the industry have allowed the Debtors to be engaged in projects like the Mall of San Juan, Army Readiness Center in Fort Buchanan, Plaza Las Américas, Beltz Outlets, Puerto Rico Convention Center and the Metropolitan Hospital, among others.
5. The Budget submitted herein as Exhibit 1 in support to the Use of Cash Collateral for the interim period of fifteen (15) days, details the necessary expenses the Debtors need to cover the immediate and necessary expenses of the operations, including among others, the payment of its payroll of its employees.

The BPPR Loan Transactions

6. Prior to the filing of the bankruptcy petition the Debtors entered into several financial obligations with BPPR in order to fund their operations. As of the filing date the records of the Debtors reflect a debt to BPPR in the amount of \$2,538,940.00. Please refer to Schedule D at Docket 1.
7. American Agencies Co., Inc. has scheduled inventory and account receivables for the total amount of \$4,586,614.23. Please refer to Schedule B, items 16 and 30 at Docket 1 in case 15-07088.
8. New Steel, Inc. has scheduled inventory for the amount of \$2,340,989.00. Please refer to Schedule B, items 30 at Docket 1 in case 15-07090.
9. As a guarantee to the fulfillment of the credit agreement, the Debtors executed a security agreement where they pledged as collateral to the loan their inventory and account receivables, among other assets. This provision of the security agreement defines BPPR's "cash collateral" under Section 363(a) of the Bankruptcy Code. 11 USC 363.
10. The income stream arising from the collection of the account receivables and the use of the

inventory, may qualify as “cash collateral” pursuant the provisions of 11 U.S.C. Section 363(a).

11. The Debtors, for the reasons stated above, herein request authorization to use the cash collateral on an interim basis and according to the budget included as Exhibit 1, in order to maintain their operations, preserve the estate, pay their payroll, purchase inventory, rent, utilities and all other necessary expenses therein included. The Debtors also request that, after notice and a hearing, they be allowed the permanent use of the cash collateral submit as provided for in the budget included as Exhibit 2.

THE FACTS THAT SUPPORT THE REMEDY REQUESTED

12. The Debtors are in urgent need to keep current the expenses mentioned above during this interim period in order to avoid any disruption to their operations and move forward in their reorganization process. A detailed budget of Debtors’ interim operating expenses needed for the next fifteen (15) days while a final order on Debtors’ request for a permanent use of cash collateral is entered. Enclosed as Exhibit 1, is a budget that details Debtors’ interim expenses.
13. The payment of these expenses is in jeopardy if the Debtors are not authorized to make the same from the cash collateral. The cash collateral is as of this time Debtors’ sole source of income. Therefore, without the ability to use the same the Debtors will be unable to provide for these expenses and may be forced to cease operations.
14. In the event the expenses detailed herein are not paid, the bankruptcy estate, the employees of the Debtors, the clients and even BPPR’s collateral will suffer hardship, actual and impending irreparable losses and damages.
15. Without funds for providing for the Debtors’ operating expenses, the collateral to BPPR will be jeopardized and Debtors’ probability of providing payment to creditors will be in peril.

16. The Debtors further need that this Honorable Court authorize a certain amount to be set aside on monthly basis to pay the professionals appointed by the Court, namely their counsels, accountants and auditors, their fees, as they may be approved by the Court. Furthermore, the Debtors also need to set aside certain amount on monthly basis for the payment of the Quarterly Fees to the United States Trustee. Without the payment of these services and fees, as they are allowed and approved by this Honorable Court, the Debtors will be unable to have adequate representation in this process and maintain compliance with their obligations as a Debtor in Possession.
17. With the permanent use of the cash collateral requested herein as per Exhibit 2 the Debtors will be able to maintain the operating expenses, pay employees, comply with the commitments to their clients, secure the collateral to BPPR, provide payment of the professionals appointed by this Honorable Court and pay the Quarterly Fees to the United States Trustee, among others.

REQUEST FOR URGENT USE OF CASH COLLATERAL

18. The Debtors desperately need to use the funds deposited in their accounts, as well as to continue selling their inventory in order to continue to operate and pay its employees on urgent basis at least for the next fifteen (15) days and thereafter on permanent basis until confirmation. If the Debtors are unable to use the cash on hand, the funds from the collection of the account receivables and inventory sales, their operations will be impaired affecting their going concern, employees and other indirect beneficiaries. Further, the threat of cessation of Debtors' operations would terminate any opportunity for payment to creditors under Chapter 11.

19. In order for the Debtors to restructure and reorganize a business that has been operating for since 1984, in the best interests of the estate and creditors, including BPPR and in order to maintain employment for their employees and their families, the Debtors respectfully request this Court to approve on an urgent basis the use of the cash collateral on an interim basis and that the Court schedule a final hearing to consider the permanent use of the cash collateral.
20. If Debtors are not granted permission to use the cash collateral to cover regular business expenses, such as purchasing new inventory, then Debtors, the estate, the creditors, and the community at large will suffer substantial injury.
21. Without the use of the cash collateral, Debtors will be forced to immediately terminate operations and lay off their employees. If forced to lay off these employees, not only will the employees themselves suffer but their families and the communities where they live will suffer as well.
22. Debtors pray that this Honorable Court enter on urgent basis an order authorizing the interim use of the cash collateral for the next fifteen (15) days. All expenses to be incurred over these periods are a direct result of Debtors continuing to operate in the normal course of their business activities.
23. Pursuant to Federal Bankruptcy Rule 4001(b)(2), Debtors requests that this Court authorize the use of the cash collateral on an emergency basis without a hearing, until the Court can schedule a final hearing on the continued and permanent use of the cash collateral.
24. For this period and pursuant to the budget attached, the Debtors require a specific carve out within the budget for payment of attorney's fees, U.S. Trustee's fees and any other fees to professionals that may be duly hired by the Debtors, for the conservation of the estate and the Bank's collateral. These amounts need to be segregated in order for the Debtors to be able

pay these expenses, after a proper application for compensation has been filed and the Court has authorized the payment of the same.

25. Debtors also prays that a scheduling Order be set in compliance with the provisions of 363 and 503(b) of Title 11 U.S.C. (the “Code”), Federal Rules of Bankruptcy Procedure 2002, 4001(b), and 9014 authorizing the Debtors’ use of cash collateral, and/or permanent order authorizing use of cash collateral in the ordinary course of the Debtors’ business as detailed in **Exhibits 1 and 2**.
26. The Debtors require the relief requested in this Motion in order to continue its operations, to avoid immediate and irreparable harm to its bankruptcy estate and creditors and to preserve the going concern of the business. Pursuant to Local Bankruptcy Rule 4001-2, Debtors supplement this emergency motion with an affidavit attached as **Exhibit 3**.

PROTECTION TO POTENTIAL INTEREST OF PARTIES

27. The Bankruptcy Code, 11 U.S.C. § 363(e), grants parties with an interest in property that is subject to be used, sold, or leased by the Debtors the right to receive adequate protection of such interest prior to Debtors being allowed to use, sale or lease the property.
28. Pursuant to 11 U.S.C. § 361(2), a party in interest receives adequate protection enabling debtor to use, sell, or lease property when debtor provides the party in interest “an additional or replacement lien to the extent that such stay, use, sale, lease, or grant results in a decrease in the value of such entity’s [the party in interest] in such property.” 11 U.S.C. § 361(2).
29. The Debtors have on the date of the filing of the bankruptcy petition accounts receivables and inventory in excess of the amounts owed to BPPR.
30. Debtors purports that the specific conditions of this business, the hardship, irreparable losses and damages that the estate will face in the event these expenses are not covered during the

Chapter 11 process, outweigh any potential harm this request may have in parties with potential interest on these funds.

31. Absent payment of the immediate preservation and operating expenses the cash inflow arising from the operations will diminish and eventually disappear in detriment of the cash collateral itself. The Debtors will be unable to provide payment of their immediate operating expenses including but not limited to the, purchase of raw material to comply with its current business and commitments, payment of the payroll to its employees, utilities and rent.
32. BPPR's interest in this cash collateral is subordinated to the expenses required to produce the cash collateral. Any potential interest on this cash collateral arises after payment of the operating and preservation expenses but not before.
33. The use of cash collateral proposed by the Debtors will allow that the collateral be preserved and its value be maintained. BPPR will maintain its interest and lien in the collateral during the period proposed by the Debtors for the use of the cash collateral. Thereafter, the confirmation of Debtors' plan will provide a permanent treatment to the claim held by BPPR.
34. In order to provide BPPR with adequate protection for any diminution in the value of the collateral, Debtors proposes to grant BPPR replacement liens on the same type of post-petition property of the estate against which BPPR held liens as of the Petition Date, specifically the inventory and the account receivables received.²
35. As additional adequate protection to BPPR, the Debtors will make monthly payments on their pre-petition secured debt with BPPR in the amount of \$15,000.00 to be applied to the principal amounts owed.

² The total combined scheduled value of the collateral is \$6,927,603.23. The amount scheduled as owed to BPPR is \$2,538,940.00. The value of the collateral exceeds the amount of the debt by 63%.

36. Debtors submits that by allowing them to continue their regular business operations will be in the best position to protect the interests of the estate and the interests of the creditors.

37. The Debtors are herein submitting a Proposed Order in compliance with LBR 4001-2(a).

WHEREFORE, on the grounds detailed herein Debtors pray this Honorable Court as follows:

- a) For an Interim Order authorizing the Debtors to use of cash collateral comprised of funds received from the operation of its business to cover preservation and operating expenses of the business and the expenses related to the reorganization process, for at least fifteen days. These funds will be used in accordance with the enclosed operating budget enclosed as Exhibit 1.
- b) For a scheduling order to consider the permanent use of cash collateral in the ordinary course of the Debtors' business as detailed in Exhibit 2.
- c) To grant BPPR replacement liens on the same type of post-petition property of the estate against which BPPR held liens as of the Petition Date, specifically the inventory and account receivables received.
- d) To authorize the Debtors to make monthly payments on the principal of the pre-petition secured debt with BPPR in the amount of \$15,000.00 as additional adequate protection to BPPR.
- e) For any additional remedy that is deemed just and fair.

RESPECTFULLY SUBMITTED.

In San Juan, Puerto Rico this 16th day of September 2015.

I HEREBY CERTIFY that on this same date, I electronically filed the foregoing with the Clerk of the Court using the CM/ECF system, which will send notification to the parties appearing

in said system including the U.S. Trustee. I further certify that on this same date copy of this motion has been sent by First Class Mail to the secured creditor, BPPR and to all other creditors and parties in interest as per the Master Address List herein attached.

C. CONDE & ASSOC.

/s/Carmen D. Conde Torres

Carmen D. Conde Torres, Esq.

USDC No. 207312

/s/Luisa S. Valle Castro

Luisa S. Valle Castro, Esq.

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**AMERICAN AGENCIES CO., INC.
(DEBTOR IN POSSESSION)**
FORECASTED STATEMENTS OF CASH FLOWS
FOR THE 15 DAYS ENDING SEPTEMBER 30, 2015

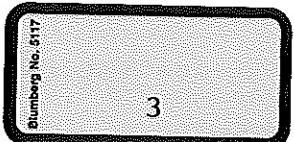
Beginning Cash Balance	\$ 100,600
Cash inflows:	
Collection of credit sales	265,000
Cash sales	36,000
	301,000
	Total Funds Available
	401,800
Cash outflows:	
Purchase of materials:	
New Steel, Inc.	122,521
Steel	4,000
Doors and Hardware	190,000
	316,521
Cost of work - salaries and fringe benefits	13,938
Other cost of work performed expenses:	
Auto	2,500
Equipment Rental	4,000
Subcontractor	10,000
Cut & Burning and supplies	500
Other	4,250
Warehouse expenses	5,026
General and Administrative Expenses - Salaries & benefits	38,754
Other General and Administrative:	
Rent	-
Utilities	5,250
Telephone, internet & Communications	5,000
Advertising	1,250
Property Tax	
Professional services (Legal & Acct)	4,200
Credit Card & Bank Charges	5,750
Other	13,050
State Insurance Fund	-
Total CW Expenses	316,521
	Total Disbursements
	(15,521)
Cash flows from operations	
Adequate Protection BPPR	15,000
	Ending cash balance
	\$ 70,279

AMERICAN AGENCIES CO, INC.
(DEBTOR IN POSSESSION)
FORECASTED STATEMENTS OF CASH FLOWS
FOR THE FOUR-MONTH PERIOD ENDING DECEMBER 31, 2015

	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL
	\$ 100,880	\$ 182,473	\$ 21,747	\$ 21,045	\$ 94,478
Beginning Cash Balance					
Cash inflows:					
Collection of credit sales	530,000	530,000	530,000	530,000	2,120,000
Cash sales	72,000	72,000	72,000	72,000	288,000
	<u>602,000</u>	<u>602,000</u>	<u>602,000</u>	<u>602,000</u>	<u>2,408,000</u>
Total Funds Available	702,680	784,473	623,747	623,045	2,502,478
Cash outflows:					
Purchase of materials:					
New Steel, Inc.	122,521	152,547	96,467	88,567	460,102
Steel	4,000	150,000	43,000	43,000	240,000
Doors and Hardware	190,000	190,000	190,000	190,000	760,000
	<u>316,521</u>	<u>492,547</u>	<u>329,467</u>	<u>321,567</u>	<u>1,460,102</u>
Cost of work - salaries and fringe benefits	27,876	34,007	27,875	24,542	114,300
Other cost of work performed expenses:					
Auto	5,000	5,000	5,000	5,000	20,000
Equipment Rental	4,000	4,000	4,000	4,000	16,000
Subcontractor	10,000	9,500	9,500	39,000	68,000
Cut & Burning and supplies	1,000	1,000	1,000	1,000	4,000
Other	8,500	8,500	8,500	8,500	34,000
Warehouse expenses	10,052	12,114	10,050	8,784	41,000
General and Administrative Expenses - Salaries & benefits	77,508	77,508	60,460	56,324	271,860
Other General and Administrative:					
Rent	5,000	5,000	5,000	5,000	20,000
Utilities	5,250	5,250	5,250	5,250	21,000
Telephone, internet & Communications	5,000	5,000	5,000	5,000	20,000
Advertising	2,500	2,500	2,500	2,500	10,000
Property Tax			47,000		47,000
Professional services (Legal & Acct.)	8,400	8,400	8,300	8,300	33,400
Credit Card & Bank Charges	5,750	5,750	5,750	5,750	23,000
Other	13,050	16,650	13,050	13,050	55,800
State Insurance Fund	-	55,000	40,000	-	95,000
Total CW Expenses	168,886	255,179	238,235	192,000	894,300
Total Disbursements	505,407	747,726	587,702	513,567	2,354,402
Cash flows from operations	96,593	(145,726)	14,293	88,433	53,593
Adequate Protection BPPR	15,000	15,000	15,000	15,000	60,000
Ending cash balance	\$ 182,473	\$ 21,747	\$ 21,045	\$ 94,478	\$ 94,478

NEW STEEL, INC.
(DEBTOR IN POSSESSION)
FORECASTED STATEMENTS OF CASH FLOWS
FOR THE FOUR- MONTH PERIOD ENDING DECEMBER 31, 2015

	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL
Beginning Cash Balance	\$ -	\$ -	\$ -	\$ -	\$ -
Cash inflows:					
Collection of sales from American Agencies, Co.	122,521	152,547	96,467	88,567	460,102
Other	-	-	-	-	-
	122,521	152,547	96,467	88,567	460,102
	Total Funds Available	122,521	152,547	96,467	88,567
Cash outflows:					
Purchase of materials	12,500	12,500	-	-	25,000
Manufacturing expenses - salaries and fringe benefits	30,437	35,463	16,883	10,317	93,600
Other manufacturing expenses:					
Utilities	7,500	7,500	7,500	7,500	30,000
Rent	33,000	33,000	33,000	33,000	132,000
Security	9,000	9,000	9,000	9,000	36,000
Cut & Burning and supplies	6,500	6,500	6,500	6,500	26,000
Other	6,625	6,625	6,625	6,625	26,500
General and Administrative Expenses - Salaries & Benefits	11,859	11,859	11,859	10,525	46,102
Other Administrative	5,100	5,100	5,100	5,100	20,400
State Insurance Fund		25,000			25,000
	Total Operating Expenses	122,521	152,547	96,467	88,567
	Cash flows from operations	-	-	-	-
	Total Disbursements	122,521	152,547	96,467	88,567
	Ending cash balance	\$ -	\$ -	\$ -	\$ -



**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF PUERTO RICO**

IN RE:	CASE NO.: 15-07088 (BKT)
AMERICAN AGENCIES CO., INC.	
Debtor in Possession	CHAPTER 11
IN RE:	CASE NO.: 15-07090 (BKT)
NEW STEEL, INC.	
Debtor in Possession	CHAPTER 11

**UNSWORN DECLARATION UNDER PENALTY OF PERJURY IN SUPPORT TO THE
MOTION FOR USE OF CASH COLLATERAL**

I, Omir Méndez, of legal age, married, of the vicinity of San Juan, Puerto Rico, and President of American Agencies Co., Inc. and New Steel, Inc., DECLARE, under penalty of perjury, as follows:

1. That my personal circumstances are those stated above.
2. That I have been designated as the authorized person to file these bankruptcy petitions and all documents pertaining to such filing and requests to the Court.
3. That I have read the motion for use of cash collateral.
4. That the Debtors are corporations duly authorized to do business in the Commonwealth of Puerto Rico, which have been dedicated since 1984 as components of a mutual business enterprise, to the production, purchase, sales and installation of structural steel, metal doors and architectural hardware used in large scale construction projects.
5. Both entities serve a common purpose and were created so that they could act as separate branches of the same business enterprise. New Steel, Inc., is dedicated to the manufacture of steel structures and American Agencies Co., Inc., is dedicated mainly to the sale and

assembly of the steel structures made by New Steel, Inc. American Agencies Co., Inc. is New Steel, Inc. sole client.

6. American Agencies Co., Inc. is also dedicated to the purchase and sales metal doors and architectural hardware used in construction projects. It represents and distributes lines like Pioneer, Cornell, Overly, Marshfield, Knickerbocker, Hager, Trimco, Pemko, Omnia and Sargent, among others.
7. Their combined experience and reputation in the industry have allowed the Debtors to be engaged in projects like the Mall of San Juan, Army Readiness Center in Fort Buchanan, Plaza Las Américas, Beltz Outlets, Puerto Rico Convention Center and the Metropolitan Hospital, among others.
8. That prior to the filing of the bankruptcy petition the Debtors entered into several financial obligations with BPPR in order to fund their operations. As of the filing date the records of the Debtors reflect a debt to BPPR in the amount of \$2,538,940.00.
9. As a guarantee to the fulfillment of the credit agreement, the Debtors executed a security agreement where they pledged as collateral to the loan their inventory and account receivables, among other assets.
10. That American Agencies Co., Inc. has scheduled inventory and account receivables for the total amount of \$4,586,614.23.
11. That New Steel, Inc. has scheduled inventory for the amount of \$2,340,989.00.
12. The Debtors, for the reasons stated in the motion for use of cash collateral request authorization to use the cash collateral on an interim basis and according to the budget included as Exhibit 1, in order to maintain their operations, preserve the estate, pay their payroll, purchase inventory, rent, utilities and all other necessary expenses therein

included. The Debtors also request that, after notice and a hearing, they be allowed the permanent use of the cash collateral submit as provided for in the budget included as Exhibit 2.

13. That the Debtors are in urgent need to keep current the expenses mentioned above during this interim period in order to avoid any disruption to their operations and move forward in their bankruptcy process.
14. That the payment of these expenses is in jeopardy if the Debtors are not authorized to make the same from the cash collateral. The cash collateral is as of this time Debtors' sole source of income. Therefore, without the ability to use the same the Debtors will be unable to provide for these expenses and may be forced to cease operations.
15. In the event the expenses detailed herein are not paid, the bankruptcy estate, the employees of the Debtors, the clients and even BPPR's collateral will suffer hardship, actual and impending irreparable losses and damages.
16. Without funds for providing for the Debtors' operating expenses, the collateral to BPPR will be jeopardized and Debtors' probability of providing payment to creditors will be in peril.
17. That the Debtors further need that this Honorable Court authorize a certain amount to be set aside on monthly basis to pay the professionals appointed by the Court, namely their counsels, accountants and auditors, their fees, as they may be approved by the Court. Furthermore, the Debtors also need to set aside certain amount on monthly basis for the payment of the Quarterly Fees to the United States Trustee. Without the payment of these services and fees, as they are allowed and approved by this Honorable Court, the

Debtors will be unable to have adequate representation in this process and maintain compliance with their obligations as a Debtor in Possession.

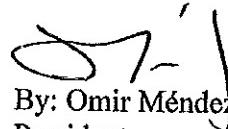
18. That with the permanent use of the cash collateral requested herein as per Exhibit 2 the Debtors will be able to maintain the operating expenses, pay employees, comply with the commitments to their clients, secure the collateral to BPPR, provide payment of the professionals appointed by this Honorable Court and pay the Quarterly Fees to the United States Trustee, among others until the confirmation of the Chapter 11 plan.
19. The Debtors desperately need to use the funds deposited in their accounts, as well as to continue selling their inventory in order to continue to operate and pay its employees on urgent basis at least for the next fifteen (15) days and thereafter on permanent basis until confirmation. If the Debtors are unable to use the cash on hand, the funds from the collection of the account receivables and inventory sales, their operations will be impaired affecting their going concern, employees and other indirect beneficiaries. Further, the threat of cessation of Debtors' operations would terminate any opportunity for payment to creditors under Chapter 11.
20. If Debtors are not granted permission to use the cash collateral to cover regular business expenses, such as purchasing new inventory, then Debtors, the estate, the creditors, and the community at large will suffer substantial injury.
21. Without the use of the cash collateral, Debtors will be forced to immediately terminate operations and lay off their employees. If forced to lay off these employees, not only will the employees themselves suffer but their families and the communities where they live will suffer as well.

22. That all expenses to be incurred during the next fifteen days are a direct result of Debtors continuing to operate in the normal course of their business activities.
23. That the Debtors require a specific carve out within the budget for payment of attorney's fees, U.S. Trustee's fees and any other fees to professionals that may be duly hired by the Debtors, for the conservation of the estate and the Bank's collateral. These amounts need to be segregated in order for the Debtors to be able pay these expenses, after a proper application for compensation has been filed and the Court has authorized the payment of the same.
24. That the Debtors have on the date of the filing of the bankruptcy petition accounts receivables and inventory in excess of the amounts owed to BPPR.
25. That the specific conditions of this business, the hardship, irreparable losses and damages that the estate will face in the event these expenses are not covered during the Chapter 11 process, outweigh any potential harm this request may have in parties with potential interest on these funds.
26. That absent payment of the immediate preservation and operating expenses the cash inflow arising from the operations will diminish and eventually disappear in detriment of the cash collateral itself. The Debtors will be unable to provide payment of their immediate operating expenses including but not limited to the, purchase of raw material to comply with its current business and commitments, payment of the payroll to its employees, utilities and rent.
27. The use of cash collateral proposed by the Debtors will allow that the collateral be preserved and its value be maintained. BPPR will maintain its interest and lien in the collateral during the period proposed by the Debtors for the use of the cash collateral.

Thereafter, the confirmation of Debtors' plan will provide a permanent treatment to the claim held by BPPR.

28. That in order to provide BPPR with adequate protection for any diminution in the value of the collateral, Debtors proposes to grant BPPR replacement liens on the same type of post-petition property of the estate against which BPPR held liens as of the Petition Date, specifically the inventory and the account receivables received.¹
29. That as additional adequate protection to BPPR, the Debtors will make monthly payments on their pre-petition secured debt with BPPR in the amount of \$15,000.00 to be applied to the principal amounts owed.
30. Debtors submits that by allowing them to continue their regular business operations will be in the best position to protect the interests of the estate and the interests of the creditors.
31. This declaration and the facts included in the motion for use of cash collateral are to the best of my knowledge, true and correct.
32. That I make this declaration under the penalty of perjury.

Signed in San Juan, Puerto Rico today September 16, 2015.



By: Omir Méndez
President
American Agencies Co., Inc.
New Steel, Inc.

¹ The total combined scheduled value of the collateral is \$6,927,603.23. The amount scheduled as owed to BPPR is \$2,538,940.00. The value of the collateral exceeds the amount of the debt by 63%.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF PUERTO RICO**

IN RE:

AMERICAN AGENCIES CO., INC.

Debtor in Possession

CASE NO.: 15-07088 (BKT)

IN RE:

NEW STEEL, INC.

Debtor in Possession

CHAPTER 11

CASE NO.: 15-07090 (BKT)

CHAPTER 11

**ORDER APPROVING DEBTORS' EMERGENCY USE OF CASH COLLATERAL
WITHOUT HEARING, GRANT OF REPLACEMENT LIENS AND ORDER
SCHEDULING HEARING TO CONSIDER PERMANENT USE OF CASH
COLLATERAL**

On September 16, 2015, American Agencies Co., Inc. and New Steel, Inc., as Debtors in Possession for the above-captioned cases (hereinafter referred to as "Debtors"), filed an *Urgent Motion for Use of Cash Collateral and For Approval of Interim Order* ("The Motion") in order to request from the Court pursuant to 11 U.S.C. § 105, 11 U.S.C. § 363 and Bankruptcy Rules of Procedure 2002, 4001(b), 9014 and Local Bankruptcy Rule 4001-2, the following:

- a. For an Interim Order authorizing the Debtors to use of cash collateral comprised of funds received from the operation of its business to cover preservation and operating expenses of the business and the expenses related to the reorganization process, for at least fifteen days. These funds will be used in accordance with the enclosed operating budget enclosed as Exhibit 1 to the Motion.
- b. For a scheduling order to consider the permanent use of cash collateral in the ordinary course of the Debtors' business as detailed in Exhibit 2 to the Motion.
- c. To grant BPPR replacement liens on the same type of post-petition property of the

estate against which BPPR held liens as of the Petition Date, specifically the inventory and account receivables received.

- d. To authorize the Debtors to make monthly payments on the principal of the pre-petition secured debt with BPPR in the amount of \$15,000.00 as additional adequate protection to BPPR.

The Debtors require the relief requested in the Motion in order to continue their operations, to avoid immediate and irreparable harm to their bankruptcy estates and creditors and to preserve their going concern. Pursuant to Local Bankruptcy Rule 4001-2(c), Debtors supplemented their emergency motion with an affidavit attached as Exhibit 3 and a 15 days budget as Exhibit 1.

The above captioned bankruptcy petitions were filed on September 15, 2015. Both debtors have common management (but separate finances), they serve a common purpose and were created so that they could act as separate branches of the same business enterprise. New Steel, Inc., is dedicated to the manufacture of steel structures and American Agencies Co., Inc., is dedicated mainly to the sale and assembly of the steel structures made by New Steel, Inc. American Agencies Co., Inc. is New Steel, Inc. sole client. American Agencies Co., Inc. is also dedicated to the purchase and sales metal doors and architectural hardware used in construction projects.

Prior to the filing of the bankruptcy petition the Debtors entered into a financial obligation with Banco Popular de Puerto Rico (“BPPR”) for a revolving loan. As a guarantee to the fulfillment of the credit agreement, the Debtors executed a security agreement where they pledged as collateral to the loan their inventory and account receivables, among other assets. As of the filing date the records of the Debtors reflect a debt to BPPR in the amount of \$2,538,940.00.¹

¹ Please refer to Schedule D at Docket 1.

American Agencies Co., Inc. has scheduled inventory and account receivables for the total amount of \$4,586,614.23.² New Steel, Inc. has scheduled inventory for the amount of \$2,340,989.00.³ The income stream arising from the collection of the account receivables and the use of the inventory, may qualify as “cash collateral” pursuant the provisions of 11 U.S.C. Section 363(a).

Debtors request authorization to use the cash collateral on an interim basis and according to the budget included as Exhibit 1 to the Motion, in order to maintain their operations, preserve the estate, pay their payroll, purchase inventory, rent, utilities and all other necessary expenses therein included. The Debtors also request that, after notice and a hearing, they be allowed the permanent use of the cash collateral submit as provided for in the budget included as Exhibit 2 to the Motion.

Debtors projection of income and an itemized budget for the next 15 days is attached to its motion as Exhibit 1. For the next 15 days, Debtors anticipate incurring \$316,521.00 in expenses while at the same time receiving at least the same amount in new funds in incoming receipts. This budget for the interim use of the cash collateral also includes an adequate protection payment to BPPR in the amount of \$15,000.00.

During the course of the next 15 days, Debtors request that this Court issue an EMERGENCY ORDER allowing the use of cash collateral that is substantially in accord with Debtors' Budget, attached as Exhibit 1 without a hearing as provided by the Bankruptcy Rules. Debtors also request this Court to note that over the next 15 days Debtors project that their incoming cash receipts will be in an amount equal to at least their cash outlays resulting in no net

² Please refer to Schedule B, items 16 and 30 at Docket 1 in case 15-07088.

³ Please refer to Schedule B, items 30 at Docket 1 in case 15-07090.

diminution in their cash holdings.

Debtors have also submitted as Exhibit 2 a budget for the permanent use of the cash collateral in order for the court to consider the same. All expenses to be incurred over these periods are a direct result of Debtors continuing to operate in the normal course of their business activities. Pursuant to Federal Bankruptcy Rule 4001(b)(2), Debtors request that this Court authorize the use of the cash collateral on an emergency basis without a hearing, until the Court can schedule a final hearing on the continued and permanent use of the cash collateral.

FINDINGS OF THE COURT

Debtors must be able to comply with their current operating expenses including, payment of rent, payment of payroll and purchase of inventory, among others, in order to maintain operations. If Debtors are unable to meet these immediate operating expenses they will have to cease operations. If Debtors are not granted permission to use the cash collateral to cover regular business expenses, such as payment of payroll, rent and purchasing new inventory, then Debtors, Debtors' estates, Debtors' creditors, and the community at large will suffer substantial injury.

Without the use of the cash collateral, Debtors will be forced to terminate operations and lay off their employees. If forced to lay off these employees, not only will the employees themselves suffer but their families and the communities where they live will suffer as well. Moreover, if Debtors do not receive permission from this Court to use the cash collateral to cover their regular business operating expenses, then Debtors shall be forced to close and will be unable to maintain proper maintenance and care for Debtors' inventory and other assets. If Debtors cannot protect their inventory and other valuable assets, then the value of Debtors' estates is seriously imperiled. Accordingly, Debtors' ability to maintain their going concern will be compromised.

Debtors' creditors will also be negatively affected because the value of Debtors' estate could be substantially reduced.

Upon the above findings the Court orders as follows:

- The Debtors are authorized to use of the cash collateral without a hearing for an emergency period of 15 days, under the provisions of 11 U.S.C. 363, FRBP 4001 (b) and LRBP 4001-2 and only to the Extent of the Interim Budget in Exhibit 1 which forms part of this Order.
- BPPR is granted during this period replacement liens to pursuant to 11 U.S.C. § 361, but only to the extent described in the Motion, in order to provide adequate protection for the use of its cash collateral.
- Debtors are authorized to make monthly payments on the principal of the pre-petition secured debt with BPPR in the amount of \$15,000.00 as additional adequate protection to BPPR.
- A hearing to consider the permanent us of the use of cash collateral is scheduled for September _____, 2015.

IT IS SO ORDERED.

In San Juan, Puerto Rico, this _____ September 2015.

Brian K. Tester
Bankruptcy Judge

Label Matrix for local noticing
0104-3
Case 15-07088-BKT11
District of Puerto Rico
Old San Juan
Wed Sep 16 11:07:20 AST 2015

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BRATTLEBORO, VT 05302-0333

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End of Label Matrix	
Mailable recipients	160
Bypassed recipients	0
Total	160

Label Matrix for local noticing 0104-3 Case 15-07090-BKT11 District of Puerto Rico Old San Juan Wed Sep 16 11:08:06 AST 2015	NEW STEEL, INC. PO BOX 9021216 SAN JUAN, PR 00902-1216	US Bankruptcy Court District of P.R. Jose V Toledo Fed Bldg & US Courthouse 300 Recinto Sur Street, Room 109 San Juan, PR 00901-1964
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ANDRES CARRASQUILLO HC-01 BOX 56759 BO. LA CHANGE CAGUAS, PR 00725	ANGEL RODRIGUEZ HC-03 BOX 12242 CAROLINA, PR 00987-9617	ANGEL RODRIGUEZ GONZALEZ LAS FLORES DE MONTEHIEDRA 300 BLVD. DE LA MONTA A APT# 646 SAN JUAN, PR 00926-7029
ANGEL TORRES RAMOS RR-03 BOX 10410-5 TOA ALTA, PR 00953-8038	ANGELINA LOPEZ PO BOX 129 CAROLINA, PR 00986-0129	ARCHILLA PAPER PO BOX 364253 SAN JUAN, PR 00936-4253
AURORA GALLIANO PO BOX 769 CAGUAS, PR 00726-0769	BANCO POPULAR DE PR PO BOX 362708 SAN JUAN, PR 00936-2708	BENJAMIN CALO HC-03 BOX 13175 CAROLINA, PR 00987-9621
CAROLINA BUILDING MATERIALS PO BOX 3570 CAROLINA, PR 00984-3570	CORTELCO SYSTEMS PR, INC. PO BOX 5249 CAGUAS, PR 00726-5249	CRIM PO BOX 195387 SAN JUAN, PR 00919-5387
DEPARTAMENTO DE HACIENDA PO BOX 9024140 SAN JUAN, PR 00902-4140	DEPT. DEL TRABAJO Y RECURSOS HUMANOS PO BOX 191020 SAN JUAN, PR 00919-1020	F.D.S.E. PO BOX 365028 SAN JUAN, PR 00936-5028
FRANCISCO POVENTUD URB. SANTA MARIA CALLE 5 H-6 TOA BAJA, PR 00949-4212	GAMALIER PEREZ BIRRIEL PO BOX 489 CAROLINA, PR 00986-0489	GRAINGER CARIBE, INC. DEPT. 818390056 PALATINE, IL 60038-0001
GUILLERMO MENENDEZ RODRIGUEZ URB. SAGRADO CORAZON 354 CALLE SAN GERARDO SAN JUAN, PR 00926	INFRA-METALS COMPANY PO BOX 409828 ATLANTA, GA 30384-9828	IRS CENTRALIZED INSOLVENCY OPERATION PO BOX 7346 PHILADELPHIA, PA 19101-7346
IRS CITIVIEW PLAZA NO II 48 CARR 165 SUITE 2000 GUAYNABO, PR 00968-8000	ISAAC NORIUS PO BOX 129 CAROLINA, PR 00986-0129	IVAN ROMAN RUIZ HC-06 BOX 75559 BO. RIO CA AS CAGUAS, PR 00725-9521

JOE PEREZ
HC-01 BOX 12521
CAROLINA, PR 00987

JOEL BIRREL
COND. PONTEZUELA
EDIF. B-6 APTO 2F
CAROLINA, PR 00983

JONATHAN PRATTS
HC-02 BOX 6623
CANOVANAS, PR 00729-9906

JONATHAN RODRIGUEZ
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JORGE F. VENDRELL
ENTRE RIOS
CALLE PLAYA SERENA #152
TRUJILLO ALTO, PR 00976

JORGE VELAZQUEZ
HC-01 BOX 11829
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JOSE LAJARA
CALLE CAROLA T-731
CANOVANAS, PR 00729

JOSE PEREZ
HC-03 BOX 12241
CAROLINA, PR 00987-9617

JOSE RAUL HERNANDEZ
PO BOX 769
CAGUAS, PR 00726-0769

JOVIRI, INC.
PO BOX 9021216
SAN JUAN, PR 00902-1216

JULIO FEBRES
RES. LOYA ALTA
EDIF. B APTO# 42
CAROLINA, PR 00987

JULIO FUENTES
PO BOX 444
TRUJILLO ALTO, PR 00977-0444

LINDE GAS PR, INC
PO BOX 71491
SAN JUAN, PR 00936-8591

LUCY RODRIGUEZ
URB. SAGRADO CORAZON
354 CALLE SAN GERARDO
SAN JUAN, PR 00926

LUIS FIGUEROA
CALLE 2 #158
SAINT JUST, PR 00976-2824

LUIS VAZQUEZ OTERO
COND. MONTEBELLO ESTATES
APTO# F-12
SAN JUAN, PR 00926

MADERERA DONESTEVEZ, INC
PO BOX 29228
SAN JUAN, PR 00929-0228

MARILYA CARDONA
CALLE E #26
PARC. RODRIGUEZ OLMO
ARECIBO, PR 00612-4216

MIGUEL SERRANO
RR-8 BOX 9533
BAYAMON, PR 00956-9664

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PMB 245 SUITE 102
405 AVE. ESMERALDA
GUAYNABO, PR 00969-4482

OMIR MENDEZ DIAZ
URB. VILLA HUCAR
CALLE ALMENDRO A-15
SAN JUAN, PR 00926-6819

PEDRO NEGRON
HC-03 BOX 12241
CAROLINA, PR 00987-9617

POWER SECURITY, INC.
PO BOX 4268
CAROLINA, PR 00984-4268

PR DEPARTMENT OF JUSTICE
PO BOX 9020192
SAN JUAN, PR 00902-0192

PRAXAIR PR
PO BOX 307
GURABO, PR 00778-0307

PRENDES SAFETY
COND. MANSIONES DE GARDEN HILLS
APTO. 17F
GUAYNABO, PR 00966

PRISCILA MENENDEZ
URB. SAGRADO CORAZON
SAN GENARO 354
SAN JUAN, PR 00926-4106

RAFAEL BENITEZ CARRILLO, INC
PO BOX 362769
SAN JUAN, PR 00936-2769

RAFAEL TANCO MILLAN
RES. SABANA BAJO
EDIF. 55 APTO# 432
CAROLINA, PR 00985

RAUL ORTIZ
HC-03 BOX 12521
CAROLINA, PR 00987-9619

RAYMOND PEREZ MORALES
HC-01 BOX 11601
CAROLINA, PR 00987-9685

RICHARD GONZALEZ
HC-01 BOX 12432
CAROLINA, PR 00986

RIMCO, INC.
PO BOX 362529
SAN JUAN, PR 00936-2529

RODRIGUEZ VACUUM SERVICES, INC.
PO BOX 1299
PE UELAS, PR 00624-1299

SAFETY ZONE
PO BOX 2151
SAN JUAN, PR 00922-2151

SANCHEZ TECHNICAL REFRIGERATION
4398 CALLE 2
BOX 156
SAN JUAN, PR 00926-8644

SANTIAGO RIVERA BATISTA
LOIZA VALLEY
CALLE CANARIO G-264
CANOVANAS, PR 00729

SANTOS DELGADO
HC-03 BOX 12654
CAROLINA, PR 00987-9635

SHERWIN WILLIAMS CO.
PO BOX 363705
SAN JUAN, PR 00936-3705

SIGMA SALES, INC.
PO BOX 8056
PONCE, PR 00732-8056

STEEL & PIPES, INC
PO BOX 5309
CAGUAS, PR 00726-5309

STEEL SERVICES & SUPPLIES, INC.
PO BOX 2528
TOA BAJA, PR 00951-2528

SUSANA AVAGNINA GONZALEZ
ENTRE RIOS
CALLE PLAYA SERENA #152
TRUJILLO ALTO, PR 00976

TECNO LITE DE PR, INC.
PO BOX 3977
CAROLINA, PR 00984-3977

TEDDY RENTAL REPAIR & SERVICES
PO BOX 10953
SAN JUAN, PR 00922-0953

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C/O JUAN ROMAN
BLOQUE 10 #1 AGUAS BUENAS AVE.
BAYAMON, PR 00959

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OCHOA BUILDING
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End of Label Matrix	
Mailable recipients	81
Bypassed recipients	0
Total	81